

RESOLUTION NO. 06-37

RESOLUTION OF THE CALIFORNIA INFRASTRUCTURE AND ECONOMIC DEVELOPMENT BANK BOARD TO DELEGATE TO THE EXECUTIVE DIRECTOR CERTAIN POWERS

WHEREAS, the California Infrastructure and Economic Development Bank (the "I-Bank") is formed within state government for the purpose of administering the provisions of the Government Code Section 63000 *et seq.* (the "Act"); and,

WHEREAS, Sections 63022 and 63023 of the Act provide that the I-Bank is governed by the Board and is under the direction of an Executive Director appointed by the Governor; and,

WHEREAS, the Act authorizes the Board to delegate certain powers to the I-Bank Executive Director, and further finds that utilization of this authority will facilitate the efficient and effective administration, and direction of routine operations of the I-Bank; and,

WHEREAS, the Board adopted Resolutions 01-34 and 05-11 delegating certain powers to the Executive Director, and has determined that the delegation of powers and duties should be augmented and restated by this Board.

NOW THEREFORE, the Board of Directors of the California Infrastructure and Economic Development Bank does hereby resolve as follows:

Section 1. The recitals above are true and correct.

Section 2. The authority to perform the following duties is hereby delegated to the Executive Director:

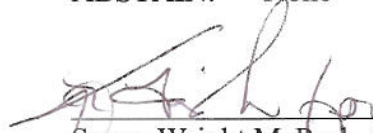
- a. Authority to sign resolutions approved by the Board.
- b. Authority to sign all Board approved bond documents, including Official Statements, Loan Agreements, Lease Agreements, Indentures, Bond Purchase Agreements, Tax Regulatory Agreements and all other documents necessary for the sale, issuance and delivery of revenue bonds.
- c. Authority to sign non-substantive technical amendments or modifications to bond documents and to provide certifications required by the documents that do not require Board approval. Examples include redemption certificates, substitution of trustees, and swap and hedge agreement confirmations, including agreements entered into in advance of Board approval of the bond financing.
- d. Authority to appoint bond trustees, credit enhancement providers and title insurance companies for State of California related financings undertaken by the I-Bank so long as the appointed firm or company was the lowest cost responsible bidder to a competitive Request for Qualifications or Request for Proposal issued by I-Bank staff.
- e. Authority to sign all Board approved Infrastructure State Revolving Fund ("ISRF") Program financing agreements, including Loan Agreements, Facility Leases, Site Leases, Installment Sales Agreements, Tax Certificates and other documents necessary to effectuate a financing.

- f. Authority to sign non-substantive technical amendments or modifications to ISRF Program financing agreements and related documents that do not require Board approval. Examples include extensions of the time period to execute ISRF Program documents, extensions of the time to disburse ISRF Program funds, modifications of financing terms and conditions that do not have an adverse impact on the project and/or security for the I-Bank financing, changes to the project that are consistent with the eligibility requirements, and changes to project sources and uses chart consistent with the completion of the project.
- g. Authority to evidence the official intent of the I-Bank to authorize the reimbursement of costs incurred by conduit qualified small issue borrowers from the proceeds of tax-exempt borrowing pursuant to Internal Revenue Code section 1.150-2.

Section 3. This resolution supercedes Resolution No. 05-11 adopted on April 26, 2005, and shall take effect from and after its adoption.

PASSED, APPROVED, AND ADOPTED at a meeting of the California Infrastructure and Economic Development Bank of August 22, 2006 by the following vote:

AYES: FISH, LUJANO, SHEEHAN, MARIN AND RICE
NOES: None
ABSENT: None
ABSTAIN: None



Sunne Wright McPeak, Chair

Attest:



Roma Cristia-Plant, Secretary

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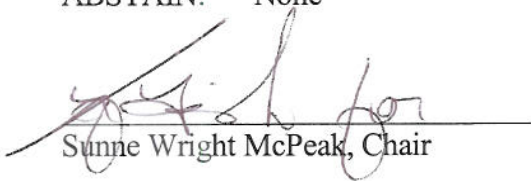
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Sunne Wright McPeak, Chair

Attest:


Roma Cristia-Plant, Secretary